

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AKORN HOLDING COMPANY LLC, *et al.*¹

Debtors.

Chapter 7

Case No. 23-10253 (KBO)

(Jointly Administered)

Re D.I. 106, 137

NOTICE OF SUCCESSFUL BIDDERS AND ALTERNATE BIDDERS

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 28, 2023, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an Order Granting Trustee’s Motion for Entry of an Order (A) Approving Bidding Procedures in Connection With Sale of Substantially All of the Estates’ Assets, (B) Scheduling an Auction and Hearing to Consider the Proposed Sale and (C) Approving the Form and Manner of Notice Thereof [D.I. 137] (the “Bidding Procedures Order”),² which, among other things, established bidding procedures (the “Bidding Procedures”) that govern the manner in which certain assets of the above-captioned debtors (the “Debtors”) are to be sold.

2. The Trustee conducted the Auction as provided for in the Bidding Procedures Order and upon the conclusion of the Auction the Trustee named the Successful Bidders and Alternate Bidders identified on the attached Exhibit “A”.

¹ The Debtors in these chapter 7 cases, along with the last four digits of their federal tax identification numbers, and cases numbers are Akorn Holding Company LLC (9190), Case No. 23-10253 (KBO); Akorn Intermediate Company LLC (6123), Case No. 23-10254 (KBO); and Akorn Operating Company LLC (6184), Case No. 23- 10255. The Debtors’ headquarters is located at 5605 CenterPoint Court, Gurnee, IL 60031.

² Capitalized terms not otherwise defined herein shall have the meanings as used in the Bidding Procedures Order and/or the Bidding Procedures, as applicable.

Dated: May 18, 2023

COZEN O'CONNOR

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Exhibit A

Successful Bidders

Akorn: Hikma Consortium Purchase Price Summary by Bidder	Identifier/ANDA/ANADA	Description ⁽¹⁾	\$ ⁽²⁾	Reserve Backup Bidder Details	
				Reserve Backup Bidder	Reserve Backup \$ ⁽²⁾
Hikma ⁽³⁾			\$102,885,000		
With the exception of the Excluded Assets (Inventory, Accounts Receivable and Labeler Codes) and the exclusions listed below, all other Akorn US assets, including but not limited to: Amityville and CMO products listed in VDR # 5.5.5.10 (including all associated records and other IP); Amityville real estate and equipment; Gurnee and Vernon Hills leases and equipment	--	Member of Bidding Group	102,885,000		
HIG / Rising			\$46,500,000		
With the exception of the exclusions listed below, all other Decatur products listed in VDR # 5.5.5.10 (including all associated records and other IP) and Decatur real estate and equipment	--	Member of Bidding Group	46,500,000		
Long Grove			\$42,200,000		
AK-Fluor	22186	Exclusions ⁽⁴⁾	28,300,000	Belcher	24,000,000
Calcitriol	78066	Exclusions ⁽⁴⁾	1,000,000	None	0
Methylene Blue	Methylene Blue	Exclusions ⁽⁴⁾	1,000,000	None	0
Methadone Hydrochloride	208306	Exclusions ⁽⁴⁾	11,900,000	Belcher	10,300,000
DW Healthcare Partners			\$24,500,000		
Dexmedetodine Injection	200699	Member of Bidding Group		Breckenridge Pharma	3,900,000
Propofol	Propofol	Member of Bidding Group		Virbac	2,500,000
Pentobarbital Sodium and Phenytoin Sodium Injection	200614	Member of Bidding Group		Belcher	2,900,000
Isoflurane	Isoflurane	Member of Bidding Group		SI Capital	290,000
Sevoflurane	Sevoflurane	Member of Bidding Group		Belcher	260,000
Teva ⁽⁵⁾			\$21,500,000		
Cetorelix	215737	Exclusions ⁽⁴⁾	21,500,000	Cipla	19,500,000
Sentiss (US ANDAs)			\$18,700,000		
Albuterol Inhalation	74543	Member of Bidding Group	6,200,000	Padagis	2,600,000
Lidocaine Jelly	40433	Member of Bidding Group		Long Grove	6,700,000
Loteprednol	207609	Member of Bidding Group	12,500,000	Aurobindo	2,200,000
Bromfenac	203395	Member of Bidding Group		SI Capital	180,000
Oak Tree Pharma (SI Capital)			\$13,525,000		
IC-Green	11525	Exclusions ⁽⁴⁾	8,800,000	Serb (Stark)	7,900,000
Ephedrine	208609	Exclusions ⁽⁴⁾	2,400,000	Provepharm	2,000,000
Oxcarbazine	211420	Exclusions ⁽⁴⁾	1,900,000	Mission Pharmacal	1,800,000
Dicyclomine	207084	Exclusions ⁽⁴⁾	425,000	Meitheal Pharma	100,000
Alcon Vision			\$9,200,000		
Phenylephrine	207926	Exclusions ⁽⁴⁾	9,200,000	SI Capital	5,500,000
ANI Pharma			\$4,450,000		
Famotidine	201995	Exclusions ⁽⁴⁾	3,200,000	Mission Pharmacal	1,600,000

Levofloxacin Oral Sol	91678	Exclusions	800,000	Chartwell	775,000
Sucralfate	Pipeline	Exclusions	450,000	Saptalis	425,000
Stira			\$2,500,000		
Zinc Sulfate	Zinc Sulfate	Exclusions ⁽⁴⁾		Epic Pharma	200,000
Zinc Chloride	Zinc Chloride	Exclusions ⁽⁴⁾		Epic Pharma	200,000
Selenious Acid	Selenious Acid	Exclusions ⁽⁴⁾		Epic Pharma	290,000
Cupric Chloride	Cupric Chloride	Exclusions ⁽⁴⁾		Epic Pharma	240,000
gMultrys	gMultrys	Exclusions ⁽⁴⁾		Epic Pharma	300,000
Provepharm			\$2,500,000		
Bal-In Oil	5939	Exclusions ⁽⁴⁾	2,500,000	None	0
Epic Pharma			\$1,880,000		
Ethambutol Hydrochloride	75095	Exclusions	400,000	None	0
Difluprednate (Pipeline)	Difluprednate	Exclusions	480,000	Saptalis	270,000
Timolol Maleate	212291	Exclusions	700,000	Chartwell	675,000
Orange Book Lots #3 (All Other Orange Book)	See Schedule 3	Exclusions	300,000	HIG / Rising	250,000
Saptalis			\$1,530,000		
Acetic Acid HC Otic	12770	Exclusions	800,000	Brookfield Pharma	750,000
Orange Book Lots #1 (Component Previously Held by HIG)	See Schedule 1	Exclusions	600,000	Nivagen	550,000
Orange Book Lots #2 (Saptalis Package)	See Schedule 2	Exclusions	130,000	None	0
PAI Pharma			\$1,475,000		
Cimetidine Oral Sol	74664	Member of Bidding Group	725,000	Chartwell	700,000
Acetaminophen Codeine Phosphate	40119	Member of Bidding Group		None	0
Homatropine Methylbromide	40613	Member of Bidding Group		None	0
Ibuprofen	205647	Member of Bidding Group		Saptalis	10,000
Lactulose	74077 ⁽⁶⁾	Member of Bidding Group	750,000	None	0
Midazolam Hydrochloride	75958	Member of Bidding Group		None	0
Vancomycin Hydrochloride	65478	Member of Bidding Group		None	0
Nystatin	64042	Member of Bidding Group		Saptalis	20,000
Mission			\$1,000,000		
Gabapentin Oral Solution	78974	Exclusions ⁽⁴⁾	1,000,000	Chartwell	575,000
Chartwell			\$825,000		
Promethazine Hydrochloride	40026	Exclusions	525,000	Aurobindo	500,000
Ketorolac	78434	Exclusions	300,000	Hetero	275,000
Aurobindo			\$700,000		
Amantadine	74170	Exclusions	700,000	Keal	650,000
Cronus			\$500,000		
Gentak Solution	200576	Exclusions	500,000	Domes	450,000
Domes			\$350,000		
Triple Antibiotic Vet	200553	Exclusions	350,000	Cronus	300,000
Total Hikma Consortium Akorn US Purchase Price ⁽⁵⁾			\$296,720,000		

Sentiss (Hettlingen Package See Attached Schedule 4)		\$17,750,000			
<i>Hettlingen Package (All assets listed in the Hettlingen Package Lot description, including products rights, records and other IP to the Products listed in VDR # 5.5.5.10, as well as 100% of the equity interest in Akor S.a.r.l)</i>		--	--	17,750,000	Prestige 17,250,000
Total Hettlingen Package Purchase Price		\$17,750,000			
Total Purchase Price		\$314,470,000			

Footnotes

(1) Exclusions represent reserve individual product auctions for products excluded by the Bidding Group

(2) All purchase prices are shown net of cure costs; all reserve Successful Bidders and reserve Backup Bidders have agreed on the record to assume cure costs

(3) Cash Bid on the record of \$102,800,000 due to rounding by Hikma

(4) Represents reserve Successful Bidder at individual auction who increased its bid in a subsequent auction

(5) Purchase price for Cetorelix excludes cure costs of up to \$3mm to be paid by the reserve Successful Bidder so that it is like-for-like with other purchase prices shown. As such, total Akorn US net purchase price shown as \$3mm lower than amounts cited during the auction

(6) PAI represented subsequently via email that it had intended to include 74076 on the record as part of its package

Alternate Bidders					Reserve Backup Bidder Details	
	Akorn: Belcher / Nivagen Purchase Price Summary by Bidder	Identifier/ANDA/ANADA	Description ⁽¹⁾	\$ ⁽²⁾	Reserve Backup Bidder	Reserve Backup \$ ⁽²⁾
	Belcher Cash Contribution ⁽³⁾			\$183,720,000		
	With the exception of the Excluded Assets (Inventory, Accounts Receivable and Labeler Codes) and the exclusions listed below, all other Akorn US assets, including but not limited to: Amityville, Decatur and CMO products listed in VDR # 5.5.5.10 (including all associated records and other IP); with the exception of the exclusions listed below, all Orange Book lots listed in Schedules 1, 2, and 3 attached hereto, including all associated records and other IP	--	Member of Bidding Group	183,720,000		
	Nivagen Cash Contribution			\$68,000,000		
	Amityville and Decatur real estate and equipment; Gurnee and Vernon Hills leases and equipment; select ANDAs agreed upon between Belcher and Nivagen (ANDAs # 200699, 139236, 200332, 200055, 22186, 208306 and 75481) including all associated records and IP	--	Member of Bidding Group	68,000,000		
	Teva ⁽⁴⁾			\$21,500,000		
	Cetorelix	215737	Exclusions ⁽⁵⁾	21,500,000	Cipla	19,500,000
	Oak Tree Pharma (SI Capital)			\$11,600,000		
	IC-Green	11525	Exclusions ⁽⁵⁾	8,800,000	Serb (Stark)	7,900,000
	Lido / Prilo	76290	Exclusions ⁽⁵⁾	2,800,000	Aurobindo	2,100,000
	Lupin			\$5,000,000		
	Fluticasone OTC	208024	Member of Bidding Group		SI Capital	1,300,000
	Fluticasone RX	77570	Member of Bidding Group		SI Capital	1,600,000
	Fluticasone Equipment	--	Member of Bidding Group		None	0
	Provepharm			\$2,500,000		
	Bal-In Oil	5939	Exclusions ⁽⁵⁾	2,500,000	None	0
	Epic Pharma			\$1,580,000		
	Ethambutol Hydrochloride	75095	Exclusions	400,000	None	0
	Difluprednate (Pipeline)	Difluprednate	Exclusions	480,000	Saptalis	270,000
	Timolol Maleate	212291	Exclusions	700,000	Chartwell	675,000
	Long Grove			\$1,000,000		
	Methylene Blue	Methylene Blue	Exclusions ⁽⁵⁾	1,000,000	None	0
	Cronus			\$500,000		
	Gentak Solution	200576	Exclusions	500,000	Domes	450,000
	ANI Pharma			\$450,000		
	Sucralfate	Pipeline	Exclusions	450,000	Saptalis	425,000
	Domes			\$350,000		
	Triple Antibiotic Vet	200553	Exclusions	350,000	Cronus	300,000

Chartwell			\$300,000		
Ketorolac	78434	Exclusions	300,000	Hetero	275,000
Total Belcher / Nivagen Akorn US Purchase Price ⁽⁴⁾			\$296,500,000		
Sentiss (Hettlingen Package)			\$17,750,000		
Hettlingen Package (All assets listed in the Hettlingen Package Lot description, including products rights, records and other IP to the Products listed in VDR # 5.5.5.10, as well as 100% of the equity interest in Akor S.a.r.l)	--	--	17,750,000	Prestige	17,250,000
Total Hettlingen Package Purchase Price			\$17,750,000		
Total Purchase Price			\$314,250,000		

Footnotes

(1) Exclusions represent reserve individual product auctions for products excluded by the Bidding Group

(2) All purchase prices are shown net of cure costs; all reserve Successful Bidders and reserve Backup Bidders have agreed on the record to assume cure costs

(3) Cash Bid on the record of \$183,700,000 due to rounding by Belcher

(4) Purchase price for Cetrorelix excludes cure costs of up to \$3mm to be paid by the reserve Successful Bidder so that it is like-for-like with other purchase prices shown. As such, total Akorn US net purchase price shown as \$3mm lower than amounts cited during the auction

(5) Represents reserve Successful Bidder at individual auction who increased its bid in a subsequent auction

Schedule 1

Akorn: Orange Book Products Sub-Auction - Excludes any Products with Reserve Successful Bidders

Drug Name	Category	ANDA / ANADA	Reserve Winning	Reserve Winning
			Bidder	Amount
Ketorolac	Product	78434	Chartwell	\$300,000
Triple Antibiotic Vet	Product	200553	Domes	350,000
Gentak Solution	Product	200576	Cronus	500,000
Sucralfate	Product	Pipeline	ANI	450,000
Ethambutol Hydrochloride	Product	75095	Epic Pharma	400,000
Difluprednate (Pipeline)	Product	Difluprednate	Epic Pharma	480,000
Timolol Maleate	Product	212291	Epic Pharma	700,000
Ciprofloxacin	Product	76555	Saptalis	
AKWA Tears Ointment	Product	AKWA Tears Ointment	Saptalis	
Timolol	Product	74466	Saptalis	
Timolol	Product	148982	Saptalis	
AK-Poly-Bac	Product	64028	Saptalis	
Olopatadine 0.2%	Product	204723	Saptalis	
Olopatadine 0.1%	Product	204532	Saptalis	
Gonak	Product	Gonak	Saptalis	
Cromolyn	Product	74706	Saptalis	
Sulfacetamide	Product	40215	Saptalis	600,000
Tobramycin Ophthalmic	Product	128192	Saptalis	
Betoxolol	Product	75386	Saptalis	
Gentak Ointment	Product	64093	Saptalis	
Levofloxacin Oph Solution	Product	90268	Saptalis	
Triple Antibiotic	Product	65088	Saptalis	
Diclofenac drops	Product	77845	Saptalis	
NEO/POLY/BACI/HC	Product	65213	Saptalis	
Cyclopentolate 0.5% Drops	Product	205937	Saptalis	
Gentak Solution	Product	64163	Saptalis	
Total No Mapping Previously Auctioned Products				\$3,780,000

NO REPRESENTATIONS OF ACTUAL OWNERSHIP
NO REPRESENTATIONS OF ABILITY TO PROVIDE BOOKS AND RECORDS
AS IS WHERE IS

Schedule 2

Proprietary Name	Appl. No.	Dosage Form	Route	Strength	Bid Price
FLUOCINOLONE ACETONIDE	A091514	OIL	TOPICAL	0.0001	\$5,000
FLUOCINOLONE ACETONIDE	A202705	OIL/DROPS	OTIC	0.0001	5,000
CHLORHEXIDINE GLUCONATE	A074356	SOLUTION	DENTAL	0.0012	5,000
CLOBETASOL PROPIONATE	A207218	SPRAY	TOPICAL	0.0005	5,000
FLUOXETINE HYDROCHLORIDE	A075525	SOLUTION	ORAL	EQ 20MG BASE/5ML	10,000
LOPERAMIDE HYDROCHLORIDE	A074352	SOLUTION	ORAL	1MG/5ML	5,000
DESOXIMETASONE	A203787	CREAM	TOPICAL	0.0005	10,000
DESOXIMETASONE	A203234	CREAM	TOPICAL	0.0025	10,000
DIFLORASONE DIACETATE	A206572	OINTMENT	TOPICAL	0.0005	5,000
DIPHENHYDRAMINE HYDROCHLORIDE	A072416	SYRUP	ORAL	12.5MG/5ML	10,000
TRIAMCINOLONE ACETONIDE	A206312	PASTE	DENTAL	0.001	10,000
TRIAMCINOLONE ACETONIDE	A207094	SPRAY	TOPICAL	0.147MG/GM	10,000
NEMBUTAL	A083244	ELIXIR	ORAL	18.2MG/5ML	10,000
NEMBUTAL	A083247	SUPPOSITORY	RECTAL	30MG	5,000
NEMBUTAL	A083247	SUPPOSITORY	RECTAL	60MG	5,000
NEMBUTAL	A083247	SUPPOSITORY	RECTAL	120MG	5,000
NEMBUTAL	A083247	SUPPOSITORY	RECTAL	200MG	5,000
AZELASTINE HYDROCHLORIDE	A210032	SPRAY, METERED	NASAL	0.2055MG/SPRAY	10,000
Total Saptalis No Mapping Products					\$130,000

NO REPRESENTATIONS OF ACTUAL OWNERSHIP
NO REPRESENTATIONS OF ABILITY TO PROVIDE BOOKS AND RECORDS
AS IS WHERE IS

Schedule 3

All Other Orange Book	Purchase Price	\$300,000
NO REPRESENTATIONS OF ACTUAL OWNERSHIP		
NO REPRESENTATIONS OF ABILITY TO PROVIDE BOOKS AND RECORDS		
AS IS WHERE IS		

Schedule 2.1(a)
Purchased Assets

All of the Estate's right, title and interest in and to:

Products and Marketing Authorizations:

1. The following ANDAs:

<u>Product</u>	<u>ANDA</u>	<u>Portion of Purchase Price</u>
Brimonidine and Timolol Maleate Ophthalmic Solution	ANDA 091086	\$900,000
Ciprofloxacin and Dexamethasone Otic Suspension	ANDA PENDING	\$1,000,000
Erythromycin Ophthalmic Ointment	ANDA 064030	\$2,000,000
Ketotifen Fumarate Ophthalmic Solution	ANDA 077958	\$100,000
Loteprednol Etabonate Ophthalmic Gel	ANDA 212080	\$1,000,000
Loteprednol Etabonate Ophthalmic Suspension (0.2%)	ANDA 215933	\$5,100,000
Ofloxacin Ophthalmic Solution	ANDA 076407	\$1,150,000

Assigned Contracts/Leases:

None.

Other Purchased Assets:

1. The Shares: \$6,500,000
2. All Regulatory Documentation in respect of the Marketing Authorizations.
3. All sales records in respect of the Products.

Exhibits